

**CURRENT ADMINISTRATION  
MANAGING GENERAL PARTNER'S  
SUBSTANTIAL MANAGEMENT DUTIES**

The managing general partner must perform two or more of the following duties:

1. execute and deliver all partnership documents on behalf of the partnership;
2. acquire, hold, assign or dispose of property or any interest in property;
3. borrow money on behalf of the partnership, encumber partnership assets, place title in the name of nominee to obtain financing;
4. prepay in whole or in part, refinance, increase, modify or extend any obligation;
5. pay organizational expenses incurred in the creation of the partnership and all operational expenses;
6. determine the amount and timing of distributions;
7. function as the federal and state tax matters partner;
8. monitor compliance with all government regulations and file or supervise the filing of all required documents with governmental entities;
9. prepare and/or supervise preparation of all reports required by the lender;
10. prepare or cause to be prepared all reports to be provided to the partners;
11. coordinate all present and future development, construction or rehabilitation of projects;
12. maintain the partnership books and records;
13. maintain the partnership bank account;
14. prepare the annual partnership budget;
15. obtain and maintain all required insurance coverage;
16. establish and maintain all required reserves;
17. enforce all contracts, including any agreements with property management firms;
18. employ at partnership expense all persons necessary for operation of the partnership business, including the property management agent, auditors, attorneys and other professionals rendering service to the partnership; and
19. manage the property, rental of units, maintenance and repair.

## EXECUTIVE COMMITTEE

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Santa Cruz County

**\*Past President**

May 23, 2005

State Board of Equalization  
Honorable John Chiang, Chair  
450 N Street  
Sacramento, CA 95814

RE: Proposed Welfare Exemption Rule 140.1

Dear Chairman Chiang:

At its executive board meeting on April 21, 2005 the California Assessors' Association (CAA) approved a position on the State Board of Equalization's draft Rule 140. Since then, after their interested parties meeting on May 11, the Board's staff has issued Draft Rule 140.1 which was not significantly different than the original draft Rule 140.

CAA continues to recommend more tightly written requirements for low income housing owned and operated by a limited partnership in which only the managing general partner is qualified for the welfare exemption. As a gift of public funds the welfare exemption for such low income housing must be administered in the same manner as any other welfare exemption – as a tax advantage that inures to the benefit of the targeted population.

For this reason we recommend that paragraph (a)(6) (iv) be reinstated and amended to read "ensures that charitable services or benefits, such as vocational training, educational programs, childcare and after school programs, cultural activities, and family counseling are provided." The rule should require the actual provision of services.

Revise the definition of "substantial management duties" in (a)(10) to require both of the following:

(i) actively participates in the day-to-day operations and management of the low-income housing property, or if such duties are delegated to a property management agent, participates in overseeing the work of the property management agent; and

(ii) monitors compliance with government regulations and the filing or supervision of the filing of required documents with government agencies.

If the Board elects to keep the list of duties in paragraph (a)(10) from which the managing general partner may choose which it performs, then at least make the minimum performance more than merely two. Given the current list, a managing general partner can 1) execute and deliver partnership documents and 2) monitor compliance with government regulations and that partner's work is done. Not bad for an exemption that may save the limited partnership tens or hundreds of thousands of dollars and for which it would not qualify except that the managing general partner is an eligible 501(c)(3) organization.

As chair of the Association's Welfare Exemption Ad Hoc Subcommittee I remain available to answer any questions or discuss these issues with you or your staff. You may contact me at (951) 486-7444 or by email at [colt@co.riverside.ca.us](mailto:colt@co.riverside.ca.us).

Thank you for your consideration of our position.

Very truly yours,

Cathy Colt, Riverside County Assistant Assessor  
for R. Glenn Barnes, CAA President



# OFFICE OF THE ASSESSOR COUNTY OF LOS ANGELES

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<http://assessor.co.la.ca.us>

**RICK AUERBACH**  
ASSESSOR

May 23, 2005

Mr. Dean Kinnee, Chief  
Assessment Policy and Standards Division  
State Board of Equalization  
P.O. Box 942879, MIC 64  
Sacramento, California 94279

Dear Mr. Kinnee:

I am writing to provide Los Angeles County Assessor Rick Auerbach's views on Proposed Rule 140.1 concerning the managing general partner of a low-income housing project. I am confining his remarks to this Rule, as he believes an appropriate rule in this area is the best way to curb the abuses that have occurred while not decreasing the amount of capital available for low-income housing.

The adopted rule should require that there are benefits to the residents of the property, keeping in line with charitable aspect of the "Welfare Exemption" plus ensuring that the property is managed in a manner consistent with the regulations of the governmental agencies that have provided loans, grants or tax credits.

As recommended by the California Assessors' Association, indeed more tightly written requirements for low income housing owned and operated by a limited partnership in which only the managing general partner is qualified for the welfare exemption. As a gift of public funds the welfare exemption for such low-income housing must be administered in the same manner as any other welfare exemption – as a tax advantage that inures to the benefit of the targeted population.

Paragraph (a)(6)(iv) should be reinstated and amended to read "ensures that charitable services or benefits, such as vocational training, educational programs, childcare and after school programs, cultural activities, and family counseling are provided." The rule should require the actual provision of services.

Mr. Dean Kinnee  
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Also revise the definition of "substantial management duties" in (a)(10) to require both of the following:

(i) actively participates in the day-to-day operations and management of the low-income housing property, or if such duties are delegated to a property management agent, participates in overseeing the work of the property managements agent; and

(ii) monitors compliance with government regulations and the filing or supervision of the filing of required documents with government agencies.

If these changes are adopted by the Board and the Board staff exercises its power to audit the partnerships, hopefully the abuses will end and low-income housing opportunities will increase in California. Please contact me if you have any questions at 213-974-3101 or by email at [gtownsen@co.la.ca.us](mailto:gtownsen@co.la.ca.us).

Very truly yours,



GARY TOWNSEND  
Chief Deputy Assessor



AEGON USA Realty Advisors, Inc.  
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Phone: 415-983-5420  
FAX: 415-983-5558

VIA E-MAIL  
VIA FACSIMILE AND U.S. MAIL

31 May 2005

Ms. Sophia Chung, Tax Counsel  
California State Board of Equalization  
450 N Street  
PO Box 942879  
Sacramento, CA 94279-0064

Re: Proposed Rules 140-143

Dear Ms. Chung:

I am writing in response to your May 16, 2005 notice, concerning the Proposed Welfare Exemption Rules. I am part of a firm that has made over \$300 Million of investments in California affordable housing partnerships, since 1988. We have had some concerns, expressed via letter and participation in the California Housing Consortium. Now I wish to focus on the "Three Remaining Issues" identified in the Staff guidance concerning Rule 140.1, in order:

1. **Charitable Services – Subdivision (a)(6).** I agree that, as these were not in the statute, they should not be a part of the Definition of "Managing General Partner". On the other hand, the paragraph as written describes well some of the services that a Managing General Partner could well provide as part of its Duties. Therefore, I suggest that the entire former paragraph (a)(6)(iv) be moved over to become one of the **Substantial Management Duties** listed in paragraph (a)(10).
2. **Substantial Management Duties – Subdivision (a)(10).** Several industry participants have met and discussed these duties, and the degree to which each is a sine qua non of being a Managing General Partner. Reasonable parties agree that several (not just two) of the listed duties appear essential. On the other hand, a desirable aspect of the contribution of non-profits to the development, ownership, and management of affordable housing communities is the *variety* of forms of legitimate participation, and the *diversity* of groups undertaking good work that benefits low income


residents. To raise the standard, but also in the spirit of compromise, I recommend that (after adding paragraph (a)(6)(iv) to the list), the Board change the guidance to "4 or more", rather than just "2 or more" of the twelve duties listed that a managing general partner must perform. (See caveat, below.)

3. **Compliance Period – Subdivision (f).** All new partnerships going forward should be required to comply with the new rules, once the rules are adopted. It will be highly problematic, however, to cause existing partnerships to adjust and adopt these new rules. Projects that followed earlier rules have obtained permanent loans and equity investments from third-party lenders and investor limited partners, on the basis of the cash flow expected with compliance with earlier welfare exemption rules. Some of those partnerships have very slim margins, and little or no cash flow above debt service. To change the rules on those partnerships is to spell doom for the financing structures in place. I urge the Board to adopt guidance that "grandfathers" partnerships in place prior to the adoption of the new rules.

**Caveat:** If the Board is not able to protect partnerships already in place, then the rule concerning the number of "substantial management duties" of non-profit MGPs should be adopted *unchanged*, with just two of twelve duties required, so as to not do harm to those already created and operating.

Thank you for this opportunity to comment.

Sincerely,



David W. Kunhardt  
Senior Vice President—Community Investments  
415-983-5418

cc: Mr. Dean R. Kinnee, Chief  
Ms. Ladcena Ford, Senior Property Appraiser



CALIFORNIA  
HOUSING  
PARTNERSHIP  
CORPORATION

VIA FACSIMILE  
916-323-8765

May 23, 2005

Dean R. Kinnee, Chief  
Assessment Policy and Standards Division  
State Board of Equalization  
450 N Street/P.O. Box 942879  
Sacramento, CA 94279-0064

Re: **Proposed Property Tax Rule 140.1, and 140.2  
Implementing Revenue and Taxation Code 214(g)**

Dear Mr. Kinnee:

The California Housing Partnership Corporation was created by the state in 1988 to play a leadership role in affordable housing resource issues. CHPC is unique in combining transaction-based technical expertise with deep experience in affordable housing policy work. To date, CHPC has helped preserve and create more than 7,000 units of affordable rental housing and has contributed to numerous state, local and federal housing policies.

The welfare exemption plays a critical role in the financial feasibility all of the housing developments we have worked on and, when properly used, enables owners to serve people at deeper affordability levels for longer periods of time. We are aware, however, of a number of cases in which we believe the exemption is being used in ways that are not consistent with the intent of Revenue and Taxation Code Section 214(g) governing the use of the exemption by limited partnerships with a nonprofit managing general partner. We have also heard the Assessors from Los Angeles, Riverside and Santa Clara Counties provide compelling testimony at the BOE interested party meetings regarding what they believe to be abuses of 214(g). Specifically, the structuring of transactions so that the nonprofit general partner has no control, is not "managing" the partnership as required by the law, and is paid only a nominal sum simply for obtaining the exemption.

Despite widespread agreement in the industry that this rule-making process should focus on curbing these abuses, the proposed rules to be watered down to the point where, according to these assessors, they are worse than no rules at all because their weakness provides a cover for behavior inconsistent with 214(g) and will actually make it harder to prosecute abuses. For example, under the current draft of 140.1, a managing general partner may have no control over the partnership's decisions and can be paid \$1.00 per year for performing two of the eleven substantial management duties

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Exhibit

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specified in (a)(10), which may include tasks that require no actual knowledge of the property or of its significant operations.

In your May 16 memo you assert that interested parties disagreeing with the staff position must provide alternative language in order to have our positions considered by the Board at its June 30 meeting. While we believe that this requirement is unnecessarily onerous and not consistent with the administrative rule-making process in California, we nonetheless provide the following alternative language for the Board's consideration:

**Rule 140.1(a)(5)**

(1) **Proposed alternative language:** *"Majority in interest of the general partners" means more than 50% of the interests of the general partners in the current ownership interest, profits, losses, gain, and cash distributions derived from the business operations of the limited partnership, and does not include the interest of any limited partners.*

(2) **Specific reasons for alternative language:** The current proposed language will result in the managing general partner having more than 50% interest in profit, but not in voting shares or cash distribution. Profit does not reflect ownership, cash distributions, gain, or voting rights. The alternative language above will make the nonprofit managing general partner a meaningful participant in the ownership entity as was intended by the law and consistent with earlier BOE staff drafts of the rule.

**Rule 140.1(a)(6)(ii) - Definition of Managing General Partner**

(1) **Proposed alternative language:** *is authorized to receive a partnership management fee commensurate with its role as managing general partner and consistent with industry norms in California.*

(2) **Specific reasons for alternative language:** As the assessors have pointed out, the current proposed language is meaningless since it allows the partnership to pay the managing general partner as little as \$1 per year, calling into question whether in fact the managing general partner is managing the partnership at all since there is no other required minimum compensation.

**Rule 140.1(a)(6)(iii)(New) - Definition of Managing General Partner**

(1) **Proposed alternative language:** *"receives the Right of First Refusal as defined in IRC Section 42."*

(2) **Specific reasons for alternative language:** Requiring that the nonprofit receive the right of first refusal to buy out the partnership at the end of the compliance period insures that the benefit of the tax exemption, which is generally capitalized by obtaining a larger mortgage than would have otherwise been possible, may be preserved beyond the 15-year tax credit compliance period. This is consistent with the intent of 214(g) that the benefits of the exemption be used to maintain or increase affordability.



**Rule 140.1(a)(6)(iv)(New) – Definition of Managing General Partner**

(1) **Proposed alternative language:** *"to the extent there is any cash flow available after payment of all project expenses, debt service, reserves, deferred developer fee and partnership management fee, receives an incentive management fee consistent with industry norms in California and in no event less than 25% of the remaining cash flow."*

(2) **Specific reasons for alternative language:** Incentive management fees are critical to providing motivation to the managing general partner to insure that the project operates as efficiently as possible. In the abusive situations that CHPC is aware of, the nonprofit managing general partner is typically not given any significant share of the cash flow and therefore has no real stake in managing the operations of the property, which is the partnership's sole asset.

**Rule 140.1(a)(6)(v)(New) – Definition of Managing General Partner**

(1) **Proposed alternative language:** *"employs personnel qualified and in a number reasonably sufficient to perform the required substantial management duties for all of the properties under its supervision."*

(2) **Specific reasons for alternative language:** This addition is intended to address the situation noted by Los Angeles County Assessor Rick Auerbach in the March 16<sup>th</sup> interested party meeting where a nonprofit with a staff of two people is serving as the managing general partner of more than 150 limited partnerships controlling approximately 8,400 apartments.

**Rule 140.1(a)(7)(i) – Material Participation**

(1) **Proposed alternative language:** *"has a majority vote in all "major decisions," defined in subdivision (a)(8) below;"*

(2) **Specific reasons for alternative language:** The current proposed language is again meaningless and inconsistent with the Legislature's intent in requiring that the nonprofit general partner be the managing general partner. BOE staff recognized this in an earlier draft by requiring that the managing general partner have a majority vote. BOE should return to the earlier, stronger version.

**Rule 140.1(a)(10)**

(1) **Proposed alternative language:** *"Substantial management duties" means that the managing general partner actually performs eight or more of the following partnership management duties on behalf of the limited partnership:"*

(2) **Specific reasons for alternative language:** The proposal to define substantial management duties as only requiring two of the eleven listed criteria is woefully inadequate in that it would effectively allow a nonprofit to meet the criteria by doing nothing more than executing and delivering partnership documents (iii) which it is



already required to execute by law, and "cause to be prepared reports (iv)." In a prior draft that was available at the March 16 meeting, BOE staff had effectively proposed that all of the listed criteria be required. CHPC urges BOE to return to the spirit of this recommendation by requiring that at least eight of the duties be performed to qualify as managing.

In addition to the above comments, CHPC urges BOE to insure that the certification required by proposed Rule 140.2(c)(3) that the benefit of the tax exemption is being use "to maintain the affordability of, or reduce the rents otherwise necessary for, the units to be occupied by lower income households" is reasonably interpreted in a way that is quantifiable and therefore enforceable.

While CHPC works primarily with nonprofit and government housing agencies, we support the important role that for-profit developers play in producing much needed affordable housing in California. And we would be supportive of efforts to enable for-profit developers to gain direct access to the property tax exemption if they are able to demonstrate that the benefit of the exemption is going to maintain or increase affordability to low income households.

But we cannot support the position of some influential BOE staff as reflected in the current proposed rule, that it is better to water down the proposed rules to the point that they make a mockery of the intent of 214(g) than to risk interfering with the status quo and the abusive "business models" that assessors have reported are in use for the sole purpose of obtaining the benefit of tax payer subsidies. For any rule-making process that so perverts the intent of an important law in this way, risks incurring the wrath of the public and the possibility that the exemption may be rescinded, which would be a tragedy for the low income people of California.

Thank you for considering our comments.

Sincerely,

Matt Schwartz  
Executive Director

cc: Board of Equalization



May 23, 2005

Dean R. Kinnee, Chief  
Assessment Policy and Standards Division  
State Board of Equalization  
450 N Street/P.O. Box 942879  
Sacramento, CA 94279-0064  
Facsimile: 916-323-8765

**Re: Proposed Property Tax Rule 140.1, and 140.2**

Dear Mr. Kinnee,

Community Economics, Inc. is a 501(c)(3) organization that provides technical assistance to nonprofit and public agency affordable rental housing developers. We have provided financial and organizational consulting services on approximately 350 tax credit transactions.

The proposed rules clarify a number of areas and revise a number of sections which will make complying much more straight-forward than with the earlier drafts. However, the draft fails to address the widespread belief that there is abuse in the current system.

Under the current draft of 140.1 (a)(10), a managing general partner can have a contract to provide partnership services and receive only \$1 per year for these services. In addition, the managing general partner needs to perform only two of the specified functions. I propose the following language:

"Substantial management duties" means that the managing general partner actually performs all of the following partnership management duties on behalf of the limited partnership:

Section 140.1 (a)(5) should be written so that the managing general partner has a controlling interest since "profit" does not reflect ownership, cash distributions, voting rights or control. This can be accomplished by using the following language:

"Majority in interest of the general partners" means more than 50 percent of the ownership interest, profits, losses, gain, and cash distribution of the general partners, and does not include the interests of any of the limited partners, in the ownership interest, profits, losses, gain and cash distributions derived from the business operations of the limited partnership.

Section 140.2(c)(3) specifies that the benefit of the exemption goes to the tenants. It is important that BOE assure that this section be implemented and followed by all project owners.

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Thank you for your efforts with regard to this important issue.

Sincerely,

A handwritten signature in black ink, appearing to read 'Joel Rubenzahl', written over a horizontal line.

Joel Rubenzahl

cc: Ms. Ladeena Ford - State Board of Equalization

# County of Santa Clara

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Administration

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May 23, 2005

Via E-mail and US Mail

Dean R. Kinnee, Chief  
Assessment Policy and Standards Division  
State Board of Equalization  
450 N Street  
P.O. Box 942879  
Sacramento, CA 94279-0064

Dear Dean,

I write to express my strong opposition to proposed Rule 140, including the May 16 revisions. The proposed rule does not require the managing general partner (MGP) to perform any "substantial management duties" which Assessors believe are essential for a developer to receive the property tax exemption.

By allowing a nonprofit managing general partner to perform only two of eleven management duties, the proposed rule will institutionalize the increasing number of "sham" transactions in which the MGP is merely a "shell" for the partnership. It would be possible for a nonprofit MGP to meet the provisions of the rule and never visit the property or receive any compensation. In exchange, the for-profit affordable housing developer would receive a substantial tax benefit in the form of a property tax exemption.

Basically, the proposed rule seeks to drop the standard for managing general partners so low as to be almost nonexistent. The staff has proposed a rule in which the MGP's only substantive contribution to the property is to secure the property tax exemption. The Assessor's Handbook states, "A managing general partner of a limited partnership would have all the statutory powers authorized to a general partner of a general partnership..." The proposed rule doesn't come close to meeting that standard.

It is obvious that more and more for-profit developers of affordable housing are using nonprofits as little more than "fronts" to earn the valuable property tax exemption. Last year the value exempted for nonprofit affordable housing jumped 25% to almost \$2 billion in Santa Clara County. The real losers are not only the legitimate nonprofit organizations that provide needed affordable housing, but the schools, cities, and other public agencies that rely on property tax revenue.

The proposed rule is a "sham" rule designed to legitimize "sham" transactions. Rather than go through the charade of implementing this proposed rule, I would urge the Board to either drop the rule entirely and allow the status quo to remain, or push for a constitutional amendment to allow nonprofit organizations that partner with for-profit developers to receive the property tax exemption, regardless of their level of management responsibility.

Sincerely,

/s/ Lawrence E. Stone

Lawrence E. Stone  
Assessor

Exhibit 8  
Page 1 of 1

**ORGANIZATIONS WHO PROVIDED COMMENTS  
IN SUPPORT OF STAFF'S DRAFT OF PROPOSED WELFARE RULES**

1. AOF/Pacific Affordable Housing Corp.
2. ARCS Commercial Mortgage
3. Brackenhoff Management Group, Inc.
4. Bridge Property Management
5. Community Housing Assistance Program, Inc.
6. Coastal Rim Properties
7. The Core Companies
8. Cox, Castel & Nicholson, LLP
9. Eagle Real Estate Group, LLC
10. Foundation for Social Resources
11. JSM Enterprises
12. Klein Financial Corp.
13. Law Offices of Patrick R. Sabelhaus
14. Meta Housing
15. MMA Financial
16. Related Capital
17. Resch Polster Albert & Berger LLP
18. RHC Communities
19. Silver Oak Land Company
20. Steadfast Companies
21. Suarez Accountancy Corporation

welfare.organization.doc